

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE  
EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO, AND THE PUERTO RICO PUBLIC  
BUILDINGS AUTHORITY,

Debtors.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**DECLARATION OF NOELANIE FUENTES CARDONA IN SUPPORT OF TEACHERS'  
ASSOCIATIONS' MOTION FOR STAY PENDING APPEAL REGARDING: ORDER  
AND JUDGMENT CONFIRMING MODIFIED EIGHTH AMENDED TITLE III JOINT  
PLAN OF ADJUSTMENT OF THE COMMONWEALTH OF PUERTO RICO, THE  
EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO, AND THE PUERTO RICO PUBLIC  
BUILDINGS AUTHORITY [DOCKET NO. 19813]**

I, Noelanie Fuentes Cardona, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information and belief:

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

1. I am, Noelanie Fuentes Cardona, resident of Fajardo, 45 years old, single, teacher for the past twelve years and two months. I'm a participant of the Teacher Retirement System, currently working in the Teachers Federation of Puerto Rico while on a leave without pay from the Department of Education, and once it ends, I will return to work in my school Liberata Hiraldo in the municipality of Río Grande.
2. Due to the Plan of Adjustment as confirmed by the Court my pension will freeze effective March 15, 2022. Under Law 91-2004 my lifetime pension would have been **\$1,437** a month at age 55 with 30 years of service, which is 75% of my thirty-six highest salaries.
3. If the freeze is put into effect on March 15, 2022, I would only receive a lifetime monthly pension of **\$445.55**, which is the 95% of the 1.8% of my monthly salary, multiplied by the years of service I have worked in the Department of Education prior to the freeze date: March 15, 2022.
4. This will represent a net loss of **\$991.45** per month once I retire.
5. In addition to this, my retirement age will increase to 63 years of age, therefore I am required to work more years to receive a lower pension, cutting almost 69% of what I expected to receive once I retired as stated in my contract with the Department of Education.
6. After the freeze date, I will receive approximately \$195.49 monthly from my new defined contribution account, which will not last a lifetime. This as a result of the implementation of the defined contribution account where I will pay 8.5% of my monthly salary until I reach 63 years of age. This is  $\$1,916.67 \times 0.085 = \$35,189.85$ . Then I divide this amount in the life expectancy, which is said to be 78 years of age according to the government (15 years). I will then divide  $\$35,189.85 / 15 = \$2,345.96$ . Finally, I will divide that amount in 12 months, since the payment of the defined contribution account will be paid monthly and that gives me a total estimated amount of **\$195.49**. This amount will be my monthly benefit until I reach 78 years of age, when it will end if I live more than what is expected.
7. This situation has affected my emotional and mental health and I am evaluating leaving the Department of Education to look for another job, where I am valued.
8. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge and belief.

Dated: February 1, 2022



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*Signature*

Noelanie Fuentes Cardona

*Declarant's name*